

## 7. Tabular Statement

The financial position of Moore Ltd on 1/1/2010 is shown in the following Balance Sheet:

<b>Balance Sheet as at 1/1/2010</b>			
	<b>Cost</b>	<b>Dep. to date</b>	<b>Net</b>
	€	€	€
<b>Fixed Assets</b>			
Land & buildings	550,000	11,000	539,000
Vehicles	38,000	20,000	18,000
Equipment	<u>10,000</u>	<u>1,000</u>	<u>9,000</u>
	<u>598,000</u>	<u>32,000</u>	566,000
<b>Current Assets</b>			
Stock	80,000		
Debtors (less provision 5%)	<u>76,000</u>	156,000	
<b>Less Creditors: amounts falling due within 1 year</b>			
Creditors	65,000		
Bank	24,000		
Expenses due	<u>2,500</u>	<u>91,500</u>	
<b>Net Current Assets</b>			<u>64,500</u>
			<u>630,500</u>
<b>Financed by</b>			
<b>Capital and Reserves</b>			
Authorised - 700,000 Ordinary Shares @ €1 each			
Issued - 440,000 Ordinary Shares @ €1 each			440,000
Share premium			20,000
Profit and Loss balance			<u>170,500</u>
			<u>630,500</u>

The following transactions took place during 2010:

- Jan. Moore Ltd decided to revalue land and buildings at €700,000 (which includes land valued at €90,000) on 1/1/2010.
- Feb. Moore Ltd bought an adjoining business on 1/2/2010 which included buildings €200,000, equipment €30,000, debtors €8,000 and creditors €40,000. The purchase price was discharged by granting the seller 180,000 shares in Moore Ltd at a premium of 20 cent per share.
- April Management decided that the provision for bad debts should be raised to 7% of debtors.
- May A vehicle which cost €25,000 was traded in against a new vehicle costing €35,000. An allowance of €20,000 was made for the old vehicle. Depreciation to date on the old vehicle was €5,500.
- June Received a bank statement on June 30 showing a credit transfer received of €4,500 to cover 9 months rent in advance from June 1 and a direct debit of €1,500 to cover advertising for the year ended 31/3/2010.
- July A payment of €720 was received from J. Murphy, a debtor, whose debt had been previously written off and who wishes to trade with Moore Ltd again. This represents 80% of the original debt and the debtor had undertaken to pay the remainder of the debt by February 2011. On the same day goods to the value of €440 were sold on credit to Murphy.
- Aug. Goods previously sold for €600 were returned. The selling price of these goods was cost plus 20%. A credit note was issued showing a deduction of 5% of the selling price as a restocking charge.
- Sept. A creditor, who was owed €800 by Moore Ltd, accepted equipment, the book value of which was €700, in full settlement of the debt. The equipment cost €1,200.
- Oct. Dividend of 5 cent per share was paid on all issued shares.
- Nov. Received €100,000 from the issue of the remaining shares.
- Dec. The buildings depreciation charge for the year is 3% of book value. The depreciation charge is to be calculated from the date of valuation and date of purchase. The total depreciation charge on vehicles for the year was €25,000.

### You are required to:

Record on a tabular statement the effect each of the above transactions had on the relevant asset, liability and capital accounts and ascertain the total assets and liabilities on 31/12/2010.

**(100 marks)**